

Variance Report Added On : 04-03-2025

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: February	Year: 2025	
Income for Month: \$283,750	Budgeted Income for Month: \$280,246	Favorable (Unfavorable) Income Variance: \$3,503
Expense for Month: \$126,819	Budgeted Expense for Month: \$131,505	Favorable (Unfavorable) Expense Variance: \$4,686
NOI Favorable (Unfavorable) Variance for Month: \$8,190	NOI Favorable (Unfavorable) Variance YTD: (\$4,206)	
Occupancy for the Month: 96%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none">Income +\$3.5k due to +\$5.1k in timing of bad debt, and +\$1.2k in vacancy. Offset by (\$1.3k) in ELT feesUtilities +\$3k due to favorable gas and water expenseIncome +\$3.3k due to no NOI bonuses receivedRepairs +\$3.7k due to timing of invoices-some Feb invoices paid in MarchMake Ready (\$2.5k) due to 3 more completed than budgeted (some invoices still pending/paid in March)G&A (\$2.9k) due to eviction costs, licenses, and software <div>Favorable MTD NOI is unfortunately overstated due to some Feb invoices posted in March.</div> <div>Current Occupancy 92.86% vs. 94.76% for the same time last year.</div> <div>Move outs scheduled for April: 3 May: 3 June: 1</div> <div>April Occupancy Projection 94%</div> <div>Photos: Unit D303 ready 2 bed with the new shelving in closet as requested by Alan</div> <div>Capital Projects - completion of the roof door replacement project (approved in 2024) has started back up again now that the weather is warmer. Stairwells in the buildings are being painted. Lead testing was successfully completed to meet certification requirements</div> <div>Focus is on improving the occupancy trend. Specials have been placed on stale units and rents adjusted to generate more traffic.</div>		
Uploaded Variance Excel: View Variance Report Excel		
Uploaded Market Comp Excel: View Market Comp Excel		

